EXHIBIT B

TigerRisk makes raft of Willis Re healthcare PL hires

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Expansive reinsurance broking and advisory firm TigerRisk has taken a high-profile healthcare-focused professional liability team from Willis Re North America that includes segment leader Scott Strenge, Paul Herriott and Joel Wendland, *The Insurer* can reveal.

According to market sources, the team is around ten-strong and is thought to have a client base ranging from large nationwide carriers that write medical professional liability down to medical mutual insurers.

It also includes clients in other professional liability classes such as lawyers and architects and engineers.

Strenge (pictured above, center) was most recently healthcare segment leader at Willis Re and executive vice president.

Herriott (above right) held the position of national sales director and executive vice president, with Wendland (above left) also executive vice president level at the Willis Towers Watson reinsurance broking arm.

Strenge has been at Willis Re for almost 12 years and was at Aon Benfield prior to that.

Herriott is a long-serving Willis Re employee of 18 years and was at Collins and EW Blanch – which was bought by Benfield – before that. He was previously a reinsurance underwriter at The Doctors' Company, according to his LinkedIn profile.

Meanwhile, Wendland is also a long-serving Willis Re employee of almost 18 years.

Strenge is based in the greater Minneapolis-St Paul Area; Herriott in San Francisco, California; and Wendland in Burnsville, Minnesota, according to their LinkedIn profiles. The identity of the other executives moving over from Willis Re has not been confirmed.

Sources said the hiring of the team is likely to be seen as a significant move by TigerRisk, with the executives well-regarded in the medical professional segment.

Two of the executives share a history with the senior management at TigerRisk, with CEO Rod Fox and president Rob Bredahl both former Benfield executives, and Fox also previously at EW Blanch.

The underlying medical professional liability insurance market is in the midst of a major correction, even before the Covid-19 pandemic hit. Elevated losses have led to retrenchment from some carriers and the entry of others seeking to access fast-hardening rates.

In reinsurance, there was increased pressure on limit capacity for per risk and other systemic, or broad loss aggregation reinsurance covers at the 1 January renewal, according to Willis Re's recent report.

Reinsurance pricing for healthcare liability lines continued firming in response to increased loss trend perspectives, it added, with higher attaching risk layers seeing the most upwards pressure.

Ambitious build-out

The move by TigerRisk is the latest in an ambitious build-out by the firm over the last few years that was boosted with a capital injection from Flexpoint Ford last summer.

The intermediary had already been hiring heavily and was expected to ramp up its recruitment as well as product and geographical expansion into 2021.

Speaking to this publication last September, TigerRisk's head of North America Wade Gulbransen said that the firm's headcount had grown by around 20 percent in the year to date at that stage.

TigerRisk and other expansive reinsurance intermediaries below the current big three have been aggressively seeking opportunities to scale-up created by the mega-M&A in the sector that began with MMC's acquisition of JLT.

Uncertainty over the outcome of the pending Aon-Willis acquisition – including in relation to the future of Willis Re in the combined operations – is likely to have encouraged renewed efforts from firms looking to hire talent from their larger competitors.

According to research by The Insurer, TigerRisk was one of the fastest growing of the top 10 reinsurance brokers based on 2019, when its revenues increased by around 25 percent to $125mn.

Although 2020 numbers are not available, that growth was expected to accelerate as a result of the hiring surge.

TigerRisk and Willis Re declined to comment on this article.